

**WINDELS MARX LANE & MITTENDORF, LLP**

156 West 56th Street

New York, New York 10019

Tel: (212) 237-1000

Fax: (212) 262-1215

Howard L. Simon (hsimon@windelsmarx.com)

Kim M. Longo (klongo@windelsmarx.com)

Antonio J. Casas (acasas@windelsmarx.com)

*Special Counsel for Irving H. Picard, Trustee  
for the Substantively Consolidated SIPA Liquidation  
of Bernard L. Madoff Investment Securities LLC  
and the Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

**SECURITIES INVESTOR PROTECTION  
CORPORATION,**

Plaintiff-Applicant,

v.

**BERNARD L. MADOFF INVESTMENT SECURITIES  
LLC,**

Defendant.

In re:

**BERNARD L. MADOFF,**

Debtor.

**IRVING H. PICARD, Trustee for the Liquidation of  
Bernard L. Madoff Investment Securities LLC,**

Plaintiff,

v.

**BANQUE INTERNATIONALE À LUXEMBOURG  
S.A. (f/k/a Dexia Banque Internationale à Luxembourg  
S.A.), individually and as successor in interest to Dexia  
Nordic Private Bank S.A.; RBC DEXIA INVESTOR  
SERVICES BANK S.A.; RBC DEXIA INVESTOR  
SERVICES TRUST; RBC DEXIA INVESTOR  
SERVICES ESPAÑA S.A.; and BANQUE  
INTERNATIONALE À LUXEMBOURG (SUISSE)  
S.A. (f/k/a Dexia Private Bank (Switzerland) Ltd.);**

Defendants.

Adv. Pro. No. 08-01789 (SMB)

**SIPA LIQUIDATION**

(Substantively Consolidated)

Adv. Pro. No. 12-01698 (SMB)

**NOTICE OF APPEAL**

**PLEASE TAKE NOTICE** that Irving H. Picard (the “Trustee”), as trustee of the substantively consolidated estate of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.*, and Bernard L. Madoff, individually, hereby appeals to the United States Court of Appeals for the Second Circuit pursuant to 28 U.S.C. § 158(d)(2), from each and every aspect of the final judgment annexed hereto as Exhibit 1 (the “Final Judgment”) of the Honorable Stuart M. Bernstein of the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”), entered in the above-captioned adversary proceeding (the “Adversary Proceeding”), *Picard v. Banque Internationale à Luxembourg S.A., et al.*, Adv. Pro. No. 12-01698 (SMB) (Bankr. S.D.N.Y. Mar. 9, 2017), ECF No. 75, and in the main adversary proceeding, *Securities Investor Protection Corp. v. Bernard L. Madoff Investment Securities LLC (In re BLMIS)*, Adv. Pro. No. 08-01789 (SMB) (Bankr. S.D.N.Y. Mar. 9, 2017), ECF No. 15217, including without limitation the following:

1. Memorandum Decision Regarding Claims to Recover Foreign Subsequent Transfers of the Bankruptcy Court (Bernstein, J.), dated November 22, 2016 (attached as Exhibit A to the Final Judgment), resulting in the dismissal of all of the Trustee’s claims against defendants Banque Internationale à Luxembourg S.A. (f/k/a Dexia Banque Internationale à Luxembourg S.A.), individually and as successor in interest to Dexia Nordic Private Bank S.A., RBC Dexia Investor Services Bank S.A., RBC Dexia Investor Services España S.A., and Banque Internationale à Luxembourg (Suisse) S.A. (f/k/a Dexia Private Bank (Switzerland) Ltd.) (collectively, the “Appellees”) in this Adversary Proceeding. *Id.*, ECF No. 14495;
2. Opinion and Order of the United States District Court for the Southern District of New York (Rakoff, J.), dated July 6, 2014 (annexed hereto as Exhibit 2). *Securities Investor*

*Protection Corp. v. Bernard L. Madoff Investment Securities LLC (In re Madoff Secs.), No. 12-mc-115 (JSR) (S.D.N.Y. July 7, 2014), ECF No. 551;*

3. The Order of the United States District Court for the Southern District of New York (Rakoff, J.), dated May 11, 2013, where applicable (annexed hereto as Exhibit 3). *Id.*, ECF No. 468; and

4. The Order of the United States District Court for the Southern District of New York (Rakoff, J.), dated June 6, 2012, where applicable (annexed hereto as Exhibit 4). *Id.*, ECF No. 167.

The names of the relevant parties to the Final Judgment appealed, and the contact information of their attorneys, are as follows:

Trustee/Appellant	Counsel for Trustee/Appellant
Irving H. Picard, Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and the Estate of Bernard L. Madoff	WINDELS MARX LANE & MITTENDORF, LLP 156 West 56th Street New York, New York 10019 Tel: (212) 237-1000 Fax: (212) 262-1215 Howard L. Simon Email: hsimon@windelsmarx.com

Defendants/Appellees	Counsel for Defendants/Appellees
Banque Internationale à Luxembourg S.A. (f/k/a Dexia Banque Internationale à Luxembourg S.A.), individually and as successor in interest to Dexia Nordic Private Bank S.A.  Banque Internationale à Luxembourg (Suisse) S.A. (f/k/a Dexia Private Bank (Switzerland) Ltd.)	CLIFFORD CHANCE US LLP 31 West 52nd Street New York, New York 10019 Tel: (212) 878-8205 Fax: (212) 878-8375 Jeff E. Butler Email: jeff.butler@cliffordchance.com
RBC Dexia Investor Services Bank S.A. RBC Dexia Investor Services España S.A	WOLLMUTH MAHER & DEUTSCH LLP 500 Fifth Avenue New York, New York 10110 Tel: (212) 382-3300 Fax: (212) 382-0050 Philip R Schatz Email: pschatz@wmd-law.com

The names of all relevant parties to the Adversary Proceeding, not party to this appeal, and the names, addresses, and telephone numbers of their respective attorneys are as follows:

Defendant	Counsel for Defendant
RBC Dexia Investor Services Trust	WOLLMUTH MAHER & DEUTSCH LLP 500 Fifth Avenue New York, New York 10110 Tel: (212) 382-3300 Fax: (212) 382-0050 Philip R Schatz Email: pschatz@wmd-law.com

**PLEASE TAKE FURTHER NOTICE** that the Trustee and the Appellees in this Adversary Proceeding have agreed pursuant to 28 U.S.C. § 158(d)(2)(A)(iii) to certify this appeal to the United States Court of Appeals for the Second Circuit. Accordingly, subsequent to the filing of this Notice of Appeal, the Trustee and the Appellees will also file an Official Bankruptcy Form 424 certifying this appeal.

**PLEASE TAKE FURTHER NOTICE** that if the United States Court of Appeals for the Second Circuit does not authorize a direct appeal, the Trustee hereby appeals the Final

Judgment, in the alternative, to the United States District Court for the Southern District of New York pursuant to 28 U.S.C. § 158(a)(1).

Dated: March 16, 2017  
New York, New York

By: /s/ Howard L. Simon  
**Windels Marx Lane & Mittendorf, LLP**  
156 West 56th Street  
New York, New York 10019  
Tel: (212) 237-1000  
Fax: (212) 262-1215  
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